FINANCIAL NEWS AND COMMENT

No Bids for Ottawa Debentures Indication of Restrictions in New Business.

WHEAT MARKET STRONG

Bank Statement Shows Substantial Improvement-Deficit Is Lowered.

In default of any change of conse quence in financial and business affairs Wall Street discussion dwelt pretty generally upon the latest reports of operations in the theatre of war and of the possible complications of all sorts of probable or improbable eventualities.

From the London despatches it appears that there is still a desire on the part of every one to discount bills at the same time, so that the Bank of England has been forced to restrict the business in certain ways in order to cope with the situation. The bill market seems to be bene fiting somewhat from this free extension of credit by the bank, even if the finanial position there is still far from satis-Bills were reported taken in th open market freely at 4% per cent. The financing of the war will involve another offering of f15,000,000 3 per cent. Treasoffering of \$15,000,000 3 per cent. Treasury bills next Wednesday. A similar transaction put through last week was entirely successful, being oversubscribed several times. There is much talk in London of methods of resuming trading in securities on a limited scale, which is perhaps a further indication of the improvement that has taken place in sentiment at least. The reopening of the exchange there as here is of course some change there as here is of course some

distance off.
In spite of the undoubted improvemen has taken place in London no less than here the restriction still overhangng anything in the nature of fresh business is indicated in the fact that the cit of Ottawa did not receive a single bid for its offering of \$1,155,990 debentures made last week.

wheat market was strong. The weekly bank statement, however, was the single event of the day. The return testi-fied to substantial improvement in the banking position that is rather remarkable under the circumstances. crease in cash holdings of nearly \$5,000,-000 was ascribed to a reduction in the flow to the interior, due to a subsidence of the alarm over the credit situation felt by the country at large. There was only a small increase in the loan item, in-dicating a moderate extension of accommodation to borrowers. The net result was a reduction in the reserve deficit of \$5,272,000. Reserves are now \$42,719,000

below the legal limits. Bank clearings for the week testify naturally to the continued suspension of dealings in security and commodity markets, and also undoubtedly to the inevitable derangement in the business world following upon the credit stringency.

THE STEEL MARKET.

Benefits Due to War Offset By Export Losses.

According to the view in Pittsburg trade as a result of the war have been almost wholly offset by losses in expert business. This applies not only to the steel trade proper, but refers to exports of manufactures, such as agricultural im-plements, automobiles, machinery, hard-

The gain that the trade has derived comes from the impetus given to ship-ments on old orders, but this business generally was taken at minimum prices, \$1 to \$2 a ton below ruling asking prices. Steel mills are operating at about the same rate as at the close of July. Specifications are being worked off by increased shipments. The ferromanganese situation is more favorable, and manufacturers expect to be able to transcur

Live Stock Market.

15 at 17c.

Receipts of sheep and lambs were 1.530 ad, including only one car for the mart.

Feeling steady. Sheep sold at \$5 per 0 bbs; lambs, \$8.75; culls, \$6. Dressed utton slower, at 12 at 12 per in; dressed inbs lower, at 12 at 12 per in.

Receipts of hogs ere 540 head; none on sale. Feeling nomally weak.

Imports of Merchandise.

Totals . \$16,211,395 \$15,827,093 \$17,495,905 Importations at New York for the year bodate compare as follows:

Totals . \$116,211,395 \$15,827,093 \$17,495,905 Importations at New York for the year bodate compare as follows:

Total \$900ds . \$116,854,725 \$95,101,955 Importations at \$116,854,725 \$95,101,955 Importations \$116,854,725 \$95,10

Bry goods. \$116.854.735 \$95.101.955 en. merchandise. 534.625.023 \$92.962.827

GOSSIP OF WALL STREET.

An Interesting Review.

The Northwestern National Bank of Minneapolis, which is a recognized author-ity on business conditions, believes that the business situation in this country is ity on business conditions, believes that the business situation in this country is in favorable shape to meet the shock of the European war. The review says in part: "Despite the war which has overwhelmed most of the European countries the business situation in this country continues sound. Fundamental conditions in the United States are satisfactory. All lines of business for several years have been pursuing a general policy of retrenchment; in fact, it might be said that the various manufacturing and commercial interests of this country have been preparing for a shock. It was not expected that the shock would be a war involving half the world, but rather perhaps some unfavorable turn in condition at home. The business world has been fortifying itself against the possibilities of the new tariff schedules, unfavorable congressional action, the danger of crop failures, the probability of a general railroad strike, the Mevican menace in the Southwest and the ever present problem of railroad rates. The prospective profit accruing to this country from the unfortunate turmoil in Europe should not be regarded as a selfish profit which we make by taking advantage of our not be regarded as a selfish profit which we make by taking advantage of our neighbors' necessity, but it is rather an offset to the great commercial losses that and this country will indeed be fortunate if the additional profits realized by the producers of foodstuffs offset other un-avoidable losses."

Bank Clearings.

Total bank clearings of the United States for the week ended August 22, 1914 (one day estimated), according to the Financial Chronicle, were \$2,214,074.
306, as against \$2,188,847,591 for the previous week. They compare with \$2,761,635,072 for the corresponding week of last year, a loss of 19.8 per cent. Returns of the larger cities compare as follows: New York, decrease 33.8 per cent; Chicago, decrease 7.7 per cent.; Philadelphia, decrease 12.6 per cent.; Boston, decrease 10.4 per cent.; Baltimore, decrease 10.4 per cent.; Baltimore, decrease 10.4 per cent.; Chicago, decrease 11.5 per cent.; Boston, decrease 11.5 per cent.; Boston, decrease 11.5 per cent.; Boston, decrease 11.5 per cent.; Baltimore, decrease 11.5 per cent. Bank Clearings. cago, decrease 33.3 per cent.; Chi-cago, decrease 12.6 per cent.; Boston, decrease 10 per cent.; St. Louis, decrease 6.6 per cent.; Baltimore, decrease 10.4 per cent.; New Orleans, increase 5.2 per cent.

Western Dry Goods Trade

Marshall Field & Co. say: "Wholesale uying has been lively during the week fore than twice as many buyers have visited the market as a year ago, and in some departments, such as toys, gloves handkerchiefs, crochet, cotton and fancy goods, it has been difficult for the regula sales force to take care of customers. The shipping department has been taxed to the utmost in handling outgoing merchandise. Buyers are covering their wants pretty generally for the coming few weeks, and although retailers are not inclined to speculate, wholesalers are conserving their stocks and are not accepting orders that appear at all speculative. Prices have appear at all speculative. Prices have remained firm. Collections are running remained firm. above normal"

DAIRY PRODUCTS MARKET.

BUTTER—Receipts for last week exceeded those of the week before. They were \$1.85 packages, compared with \$47,062 the week previous and \$1,061 the same week last year. During last week butter advanced until \$1c\$ was reached for the finest grades and all grades advanced in sympathy with the high est. Market closed strong Friday night and yesterday being a half holiday there was only a limited amount of trading. Prospects indicate higher prices for this week Prices follow: Creamery extras. \$21.c, firsts \$21.c, #304.c.; seconds. \$23.c, #272c.; thirds. \$272c.; State. dairy, tubs. finest. \$23.c, #32.c. good to prime, \$27.c, c. common to fair \$23.c, \$25.c.; ladles. current make, firsts. \$23.c, seconds. \$23.c, #32.c. indicate night of the first of the first

schemally was taken at minimum prices. Sto 52 at no below ruling asking prices. Steel mills are operating at about the same rate as at the close of July Specifications are being worked off by increased shipments. The ferromaganese situation is more favorable, and manufacturers expect to be able to turn out. At the steel demanded.

The Daily Iron Trade says: "Cincin The Hully Iron Trade says: "Cincin The Daily Iron Trade says: "Cincin The Hully Iron Trade says: "Cincin Trade says: "Cincin The Hully Iron Trade says: "Cincin The Hully Iro

THE BANK STATEMENT.

Cash reserve required. \$387,694,000 Inc.\$4,882,000 Cash reserve required. 430,313,900 Dec. 410,350 Cash deficit. \$42.719,900 Dec. \$5,277,350
Bank cash in vaults. \$21.584.000 Inc. 6.406,000
Tr. cos. cash in vaults \$66.010,000 Dec. 544,000
Tr. cos. cash in banks. \$1.268,000 Inc. 791,000 A year ago there was a surplus of \$23.886,700 and two years ago there was a surplus of \$18.136,150.

The imports of dry goods and general merchandize at the port of New York for the week ended August 15, us compared the previous week and the corresponding Week Previous

Week Previous

Week Previous

Week Previous

Week 1913, 1913, 1913, 1913, 1913, 1913, 1913, 1913, 1914, 1915, 19

COPPER OUTLOOK OF CANADIAN PACIFIC

Booking New Orders at 12 1-4 Reserve of \$79,711,092 in Face Prospects for an Early Adjust Cents Cash-Plants Assume of Drop of Nearly \$10,000,-Busier Aspect. 000 in Gross Earnings.

BUYERS BRIGHTEN

May Demoralize Forces-Many Cuts in Wages.

Copper consumers have been booking new orders and their plants have commenced to assume a busier aspect, according to advices received in the trade. Producers remain in doubt whether to foreign sources or to an improvement in foreign wars are bound to cause in this the home trade. They realize, however, country. Our manufacturers, jobbers and that with an improvement in manufactur-importers will feel the burden of the war ing enterprises consumers will have to ing enterprises consumers will have to come into the market for copper metal.

Day to day bookings of copper for domestic delivery continue on a fair scale.
Prices range from 12% cents cash to
12% cents delivered thirty days.
Refineries have commenced to slacken

to a greater extent

copper Supply Will Govern Output. It is understood that refineries have made no decision as to a certain percentage of curtailment, but will rather govern their output by the amounts of copper coming to them from day to day.

Imports of copper from Europe and Africa will doubtless cease entirely, while from other sources they will be subject

from other sources they will be subject to more or less interruption, if indeed to more or less interruption. If it is they do not stop for the time being.

While it may be impossible to a

While it may be impossible to export copper from the United States into Germany that country will be able to get from its own mines sufficient red metal for war purposes. There was an ex-traordinarily heavy movement of American copper into Germany during the few months preceding the war, and it has been suggested that much of this was ordered in anticipation of an interna-

tional conflict centring around Germany.
While there will be no way of checking up estimates on refinery operations until the Copper Producers Association once more assues its monthly statements, the belief exists that the current month's refinery yield will run below the 100 200. the belief exists that the current month's refinery yield will run below the 100,000,000 000 pound mark. The shutdown of the Great Falls Refinery of the Anaconda Copper Mining Company removed at once 10,000,000 pounds from the monthly output of refined copper. The individual efforts of other refineries will doubtless be sufficient to reduce the total, averaging of late 140,000,000 pounds, to below 100,000,000 pounds.

Exports for August will be down to between 20,000,000 and 30,000,000 pounds, according to indications to date. Domestic deliveries will be small also, but of sufficient size to make total deliveries for home and foreign account for the month 50,000,000 pounds or more.

Further Accumulation Expected. It seems to be quite good opinion that

the net result of the August refinery op-erations will be a further accumulation to stocks of copper at refinery points in the United States.

A 10 per cent, wage reduction for miners and trammers employed in the Lake Superior copper mines will be quite generally made in the near future as a result of unsettled copper conditions. Curtailment of production, amounting into effect at some of the properties in addition to those already making an-nouncement of such plans.

Quincy, which has never fully recovered from the double blow of last
year's strike and last spring's air blasts,
will rearrange its production schedule, it
is understood, to a basis of about 50
per cent. of full operations. This should
be at the rate of 10,000,000 to 11,000,000
pounds approach

pounds annually A cut in wages will also be ordered, both reductions taking effect from September 1.

Quincy markets much of its annual product in Europe, being the only lake producer to compete abroad with Calumet and Heela brands. With the export demand cut off temporarily the company, following the initiative of electrolytic producers, has decided to cut production down to the needs of domestic con-

May Also Reduce Wages.

The Calumet and Hecla properties have The Calumet and Hecla properties have apparently decided to go it alone for the time being and maintain production at current rate. With copper at or below 13 cents a pound the Calumet management is expected to follow the other Michigan mine managers in reducing wages

Mohawk and Wolverine, controlled by the Stanton interests, do not plan curtailment of production, although they will doubtlers meet conditions by a readjust-ment of the wase scale. Neither of these mines has got fully back to normal production, although Mohawk this month should show an output of about 700 tons of mineral and Wolverine one of 400 tons.

These two companies market entirely to the domestic trade and have been able to effect sales of several million pounds, thereby keeping their unsold stocks down

fairly low.

Copper Range mines management has

Copper Range mines management proalready announced its curtailment pro-gramme, which has been fully set forth in the Boston News Bureau. These prop-erties, of all the lake mines, sell their output through a general selling agency, the United Metals Selling Company, branch of Amalgamated Copper Company. Other lake producers sell either direct to consumers or through the offices of com-peting lake companies.

peting lake companies.

Clearances of copper for Europe last week totaled 6.023,706 pounds from the port of New York, according to figures compiled for THE SUN. This, compared with 6,492,059 pounds in the preceding week and 18,113,083 pounds in the week ended August 1. The principal consignments were 1,265,-

932 pounds to Havre, which in the pre-ceding week had but 112,433 pounds shipped: 2,122,652 pounds to Rotterdam, following a complete lapse of shipments in the preceding week, and comparing with 3,373,080 pounds two weeks ago. 3,873,080 pounds two weeks ago.
The other shipments were 22,491 pounds to Antwerp. 448,361 pounds to Genoa.
516,395 pounds to Hamburg. 683,896 pounds to Liverpool, 347,590 pounds to London. 448,129 pounds to St. Petersburg

GROWTH IN SURPLUS OUTLOOK BRIGHTER

IN COTTON CIRCLES

ment of the Tangle in Contracts.

Fear That Mine Curtailment Plan to Avoid Crowing Again- Basis on Which Straddles Will \$60,000,000 Expenditure in Only Three Years. Decided.

The Canadian Pacific Railway Company has issued its pamphlet report for the year ended June 30, 1914, showing that the gross earnings for the year were \$129,814,824, as compared with \$139,395,699 for the previous year, with attribute the increased business to new \$139,395,699 for the previous year, with net earnings of \$42,388,896, against \$46,-245,874. The surplus after the payment of fixed charges was \$32,198,617, as compared with \$36,615,085, and the surplus after the payment of dividends \$9,698,245, against \$18,310,257. The above figures vere printed some time ago, but without the statement of special income from interest on land sales and other extraneous

assets. The statement of the special income

Change in Payments.

In his statement to stockholders Sir Thomas Shaughnessy says in part: "The capital expenditure of over \$60,000,000 for cars and locomotives in the years 1910for cars and locomotives in the years 1910-1913 was so very large that your directors decided that it would be proper to spread the payments for this year's deliveries, about \$14,000,000, over a period of fifteen years, under the terms of an ordinary equipment trust agreement, and therefore a contract was made with the Victoria. Rolling Stock and Resity Company a contract was made with the victorial Rolling Stock and Realty Company to provide the equipment and receive payment in fifteen annual instalments, with

Interest at 4½ per cent. per annum.
"The accounts for the year show that \$35.571,959 had been advanced from your current funds to meet the cost of additional railway mileage and ocean steamers against which no securities have been issued or sold. In ordinary course 4 per cent. consolidated debenture stock would have been utilized to meet this expendi-ture, but market conditions were not favorable to the sale of this security in large amounts without unduly depressing the market price.

"In these circumstances your directors

"In these circumstances your directors decided to create a special investment fund composed of the deferred payments on land sold, and securities in which land funds had been invested, to the amount of \$55,000,000, and to issue against this fund and the company's credit ten year note certificates to the amount of \$52, ooo,000, carrying interest at the rate of 6 per cent. per annum, to be offered to the shareholders at 80 per cent, of their face value, thus providing all the money.

"In these circumstances your directors months.

One encouraging bit of news yesterday was contained in an unofficial statement to the effect that middling spot cotton in Bremen had advanced 38 Liverpool in Bremen had advanced 3 face value, thus providing all the money required for the present purposes of the company and at the same time giving its shareholders participation in the proceeds of land sales to the amount of about \$10,000,000.

THE GRAIN MARKETS

PRICE OF RICE WILL GO UP.

Texas Farmer and Miller Gives Reasons for Forecast.

BEAUMONT, Tex., Aug. 22.—"With-out a doubt the European war is helping the rice farmer," said John Viterbo, rice farmer and miller of Beaumont and

rice farmer and miller of Beaumont and Lake Charles.

He said that the acreage of rice planted thus the country offerings are readily absorbed. There are, to be sure, many not in the Lake Charles district this year is easily 20 per cent, less than that of last season, but he believes the quality of production will be far better and the quantity slightly greater. The improvement in milling quality this year will, he beling also helped, although cash demand lieves, bring a much higher price for rice, and in addition to this, he says, American growers will meet no competition gets an outturn of more than 2,700,000, growers will meet no competition of the said that the acreage of rice planted thus the country offerings are readily absorbed. There are, to be sure, many not these operators are not aggressive.

Corn—Good sized fractional gains were mental in the advance. Light country selling also helped, although cash demand lieves, bring a much higher price for rice, and in addition to this, he says, American gress an outturn of more than 2,700,000, growers will meet no competition.

In discussing the subject further Mr. 'Another demand is placed on Ameri-

can grown rice. Cuba and Porto Rico have already begun to buy on the New Orleans market, and they alone can con-sume more than 50 per cent. of the production of this country. They, like the United States, cannot get a single cargo of foreign rice."

CALLS FOR NEW BROKERS' LIST. Stock Exchange Asks for Corrected Reports By Monday.

The Stock Exchange has sent out the following notice to all its members: "Members desiring to buy or sell, loan or borpers desiring to buy or sell, loan or bor-row securities in conformity with the rules are requested to send before 12 o'clock on Monday, August 24, 1914, new and corrected lists showing their require-ments as of 10 A. M. that day, including offers to buy and sell odd lots which must hereafter be placed at the clearing house of the exchange." of the exchange,"

SPECIE EXPORTS AND IMPORTS.

London, 448,129 pounds to St. Petersburg and 56,072 pounds to Swans-a.

Baltimore shipped but 224,000 pounds, whereas in the preceding week not a single pound cleared.

SUB-TREASURY STATEMENT.

SUB-TREASURY STATEMENT.

Paid by Sub-Treasury to banks. \$3,922,000 Paid by banks to Sub-Treasury. \$2,511,000 Gain to banks on day's transactions.

Gain to banks same peried previous week. \$1,481,000 Gain to banks same peried previous week. \$1,280,000 gain to banks same peried previous \$1,280,000 gain to banks same peried pre

Be Liquidated Not Yet

Sentiment in the best informed Cotton Exchange circles yesterday was de-cidedly more optimistic than at any time since the exchange was closed on July tangle feel that there is good warrant for believing that the whole situation will be adjusted much earlier than was believed

possible even a week ago.

In order to obtain a clear idea of how the intricate problems concerning the coton trade are being solved it would be on trade are being solved it would be necessary to detail the various steps taken thus far and the reasons why they were taken. When the exchange was closed on the last day of July there was hopeless confusion, due to the multiciplicity of contracts, the complication of the Peil failure and the absolute paralysis of normal trade activities.

The statement of the special income account shows that dividends and interest on securities yielded \$7,545,431, as compared with \$4,556,366 in 1913, while interest on cash proceeds on deferred payments for land sold yielded \$1,042,439, making a total of \$8,587,870, as compared with \$6,598,151. The payment of \$6,900,000 in dividends left a surplus of \$1,687,870, which, added to the previous surplus, made a total of \$5,046,812, against \$3,358,942. The statement of assets and liabilities on June 30, 1914, gives the company a profit and loss surplus of \$79,711,092, against a profit and loss surplus of \$77,597,100 on June 30, 1913. transfer of contracts into December has resulted in a drastic diminution of the outstanding interest and a further increase

released margins. This clearing up of the local situation has at last revealed the New York posi-tion to be plainly net long. The situation would not be encouraging if it were not for the fact that Liverpool holds the bulk of the short interest. The officials of the exchange have been working on plans bringing about the covering of this short interest, and while the details are guarded with secrecy as well as the ex tent of the net interest, those members of the exchange who know how matters stand feel safe in saying that arrange-ments will be made whereby Liverpool will cover her shorts in this market and on a basis which will enable the longs to get out without yielding up a pound of flesh.

These long contracts will be liquidated on an agreed difference with Liverpool, and the price of spot cotton in the South will have nothing to do with the figures. It would not be surprising if matters were adjusted so that the exchange would open in a few weeks instead of a few months.

months. Spot cotton in the South is a little firmer than it was and there seems to

THE GRAIN MARKETS.

fair, indicating that speculative demand had not been appeased. Both the outsider and the farmer have before them extremely high wheat levels to be established on the amazing shortages in foreign yields this season and possibilities of the farmer conflict in Furgrey interferies. of the fierce conflict in Europe interfering

of the herce conflict in Europe interfering with next season's crops.

Prices rose rapidly for a time yester-day. The existence of a liberal flour de-mand makes it necessary for milling con-

and in addition to this, he says, American growers will meet no competition of bushels, against 2,460,000,000 last through the importation of foreign rices. The price will be boosted also because every sack raised in the United States will be in demand. He said the European disturbances will place domestic rice easily 50 cents a barrel higher than it would have been this season.

In discussing the subject foreign rices. Observed the gradient of the subject foreign rices and outturn of more than 2,700,000, 1000, Oats—The quality of 300.000 business lights. Export sales of 300.000 business lights. Export sales of 300.000 business were reported from Chicago. Holders were well confident. Profit taking sales were well taken care of. Liquidation by country taken care of. taken care of. Liquidation by country houses was not burdensome. Provisions—Helped by the strength of

grain, prices advanced moderately. Lard was in most demand. A lower hog mar-ket had very little influence, although grain, prices advanced larger hog receipts were predicted. Chicago prices

Wheat: 79% 79% 71 70% 72% 71% 4494 474 4974 Open- High-ing. est. 22.45 22.45 21.60 21.60 Low-est. 22.40 21.50 Clos-ing. 22.50 21.55 ber... 10.07 10.17 10.07 y..... 10.62 10.72 10.65 September. January.... Ribs: Fer. 12.75 12.76 11.25 11.25 11.30 11.32 11.25 11.30 11.32 11.25 11.35 1 Ribs: September... 12.75 12.76 12.70 13.72 January..... 11.30 11.32 11.25 11.32

Hastening Coffee Liquidation.

In view of the probability of the voluntary liquidating committee completing its efforts to assist in the liquidation of its efforts to assist in the liquidation of the existing contracts by next Tuesday, August 25, at 3 P. M., and in view further of the rapid approach of notice day for September deliveries, the managers of the Coffee Exchange request each member either to transfer his September into December at 30 points, or inform the committee of his intention to receive or deliver not later than 2:30 P. M., Tuesday, August 25.

The American Coal Company of Allegany

No. 1 B'way, New York, Aug. 10th, 1914.

The Board of Directors of the American Coal Company of Allegany

Allegany

No. 1 B'way, New York, Aug. 10th, 1914.

The Board of Directors of the American Coal Company of Allegany

August 25.

The American Coal Company of Allegany

No. 1 B'way, New York, Aug. 10th, 1914.

The Board of Directors of the American Coal Company of Allegany

No. 1 B'way, New York, Aug. 10th, 1914.

The Board of Directors of the American Coal Company of Allegany

No. 1 B'way, New York, Aug. 10th, 1914.

The Board of Directors of the American Coal Company of Allegany

Coal Company of Allegany County, New Board of Directors of the American Coal Company of Allegany County, New Board of Directors of the American Coal Company of Allegany County, New Board of Directors of the American Coal Company of Allegany County, New Board of Directors of the American Coal Company of Allegany County, New Board of Directors of the American Coal Company of Allegany County, New Board of Directors of Director

NORTHERN PACIFIC SHRINKAGE. LABOR CONDITIONS

Decrease of \$4,131,336 in Gross Earnings in Year.

The estimated earnings of the Northern Pacific Railroad Company for the year ended June 30, 1914, place the gross earnings of the company at \$68,544,891, a decrease of \$4,131,336 from the corresponding year, with net earnings from operations of \$27,072,794, showing a decrease of \$930,091.

The estimated net surplus after the payment of dividends is \$2,295,247, a decrease of \$1,908,270.

REFINERY WORK SLACKENS CHANGE IN PAYMENTS SETTLING WITH LIVERPOOL CUT IN TEXAS COMPANY GAINS.

Net Earnings Show Decrease More than \$4,000,000.

The Texas Company reports for the year ended June 30, 1914, gross earnings of \$25,924,405, as compared with \$25,882,864 the year previous, and net earnings of \$7,752,459, against \$12,044,219. The amount available for dividends is \$6,185,975, as compared with \$6,663,123, and the surplus after the payment of dividends, \$3,635,975, against \$5,043,123. The total profit and loss surplus of the company on June 30, 1914, was \$11,135,-1975, as compared with \$7,500,000.

COTTONSEED OIL.

Offerings Were Larger on the Fair Advance.

Although crude oil was higher no special sales were claimed. Hedge pressure is obviated by the liberal trade inquiry. Selling by cotton houses representing liquidation checked the advance yesterday. Speculative buying at present is extremely limited, despite the bullish sentiment that permeates the trade. Closing prices follow: Spot. 6.70@7; September, 6.59@6.60; October, 6.50@6.63; December, 6.42@6.45; January, 6.45@6.48.

COASTWISE TRADE STEAMER LAUNCHED

ber, 6.42@6.45; January, 6.45@6.48.

Medina, Sister Ship of Neches of Mallory Line, Takes Water at Newport News.

In line with its plan to build a large fleet of coastwise steamers of standard size and equipment, the Mallory Line ceive \$6 a day, and work 50 hours a size and equipment, the Mallory Line launched the Medina yesterday at Newport News. The Medina is a sister ship to the Neches, which was launched on day.

Both the Neches and Medina were de-

standard wages paid to printers in the principal centres of this consular district: architect of this city, along lines laid down by H. H. Raymond, vice-president of the Mailory Line. They were built by the Newport News Ship Building and Dry Dock Company.

They are 420 feet long, with slightly more than 54 feet beam and 33 feet 9 inches in depth; will draw 24 feet when loaded, and carry 6,600 tons of dead weight cargo, equal to about 35,000 cubic feet. The cargo holds and decks are mechanically ventilated by air ducts and electric fans, and are especially equipped for the transportation of perishable cargos, vegetables, fruit, &c., in addition to which the freight decks are equipped with electric lights throughout for the safe and quick working of cargoes at night.

Both the Neches and Medina are single as the Neches and Medina are single as cerew ships with triple expansion engines.

screw ships with triple expansion engines, developing 4,000 horse-power each. Each ship has a double bottom under the engine or machinery section, in which is carried the water which is fed to eight boilers, and in addition to this innovation there is a complete equipment of auxiliaries, dynamos, force draught fans, condensing plant, ice machines, evapora-tors, distillers and ventilators.

Company and Term. Stock. Amt.		Payable.	
quarterly	\$8	Oct.	,
Standard Oil of Ohio.			
Atlantic Coast Line of Connecticut, quar-	\$3	Oct.	1
Wisconsin - Minnesota Light and Power,	\$1.50	Sept.	10
Louisville Traction	1 % %	Sept.	1
Louisville Traction.	214 %	Oct.	1
ural Gas, Light, Heat and Power, Ltd. (in-	1 %	Oct.	1
Paton Manufacturing of Sherbrooke, semi-	1 %	Aug.	81
Chestnut Hill, quar-	8 %	Sept.	15
General Chemical, quar-	1 16 %	Sept.	
MacArthur Bros. pfd New York and Quebec		Oct. Sept.	
Electric Light and Power, quarterly pfd United Stock Yards of	1%	Sept.	1
Omaha, quarterly	1 16 %		

Stocks for Investment HARVEY A. WILLIS & CO.

(Established 1901)

32 Breadway, New York, N. Y.

Dealer • in

Unlisted Securities Since 1885 Geo. S. Crap 25 BROAD ST.

IF IN DISTRESS caused by present conditions you may realize on any sound business offer whether in securities real or personal property if on attractive basis and worth consideration of investment interests. Address by letter. BROKER, Room 916, 30 Broad St. N. Y.

HIGH CLASS financial broker. One who can divest his mind of stocks. One who can recognize the worth of permanent investment. BROKER, Box 108 Sun.

ATTORNEY going to Europe September 3th will act for parties needing special service. DIPLOMAT, Box 150 Sun Office.

DIVIDENDS AND INTEREST.

IN SOUTH AFRICA

Field.

AVERAGE WELL WAGES

Trades Unions Growing and Compensation Laws Are Liberal.

WASHINGTON, Aug. 22.-In response to inquiries as to labor conditions in South Africa, Edwin W. Gunsaulus, consul at Johannesburg, writes:

"In submitting a general statement of conditions in regard to the wages earned in South Africa, the fact must not be lost sight of that in this country the mines of the Witwatersrand, Transvasi, employ a majority of mechanics and workmen of nearly every class of trade, with the result that the standard wages paid by them are adopted by almost all

with the result that the standard wages paid by them are adopted by almost all the remaining outside employers.

"It has not been possible to obtain the standard or average wages paid by districts outside of the Transvaal owing to statistical returns not being available, but those at hand are furnished with as much detail as possible. It is somewhat difficult to furnish an accurate statement in regard to average wages paid owing to the enormous amount of overtime work performed at the mines, while outside firms do comparatively little and, as a result, would not affect the standard earnings to any degree.

'Standard wages a day, hour or week, and average weekly earnings are: Mechanics, \$4.86 (£1) a day in the Transvaal; average weekly earnings. \$30. more particularly in the mines; machinists, \$4.86 a day in Transvaal; average weekly earnings, \$30. Blacksmiths and farriers, carpenters and joiners, drill sharpeners, plumbers, iron molders and bollermakers are classed as toolmakers. The standard daily wage in Johannesburg and the Witwatersrand is \$4.86, with the following exceptions: Blacksmiths and drill sharpeners employed on the planes.

week. Carpenters and Joiners in Bloem fontein, Orange Free State, receive a cents an hour, and work 9 hours fontein, cents an hour, Plasterers receive to the Neches, which was launched on June 27. These ships will be put in the New York to Galveston service.

Both the Neches and Medina were de

to Saturday, during summer.

ter do not commence until 7 A. M., finishing at 3:16 P. M.
On the mines of the Witwatersrand and with other firms in the district it is the practice to engage all departmental foremen on a fixed monthly salary, averaging from \$175 to \$195 a. aging from \$175 to \$195 a month, with no overtime, while ordinary workmen ceive a rate and a half when work

Capital Stock Increase Planned.

"As mentioned in the notice to shareholders, the annual general meeting will be made special for the purpose of authorizing. If approved, an increase of the company's ordinary capital stock by the company's ordinary capital stock by a wovertopped yesterday. A rise of the company's ordinary capital stock by a wovertopped yesterday. A rise of the company's ordinary capital stock by a wovertopped yesterday. A rise of the company's ordinary capital stock by a wovertopped yesterday. A rise of the company's ordinary capital stock by a wovertopped yesterday. A rise of the company's ordinary capital stock by a wovertopped yesterday. A rise of the company's ordinary capital stock by a wovertopped yesterday. A rise of the company's ordinary capital stock by a wovertopped yesterday. A rise of the company week. The substantial upture on this steeds in had for its incentive a for insket it accord with the amount of stocking contracts in the Chicago market.

"Although with the curtailment of the air was filled with rumors of the company and the result be no resumpled in the air was filled with rumors of the company and the results of the company and the results of the company during the results of the company during the results of the company stock in the staff deep results of the company during the results of the company dur

erally, there is no apprentice law. It is the general rule, however, that all tradesmen serving their time sign arti-cles for five years as an apprentice and cles for five years as an apprentice and eight to twelve months as an improver before receiving the standard wage of \$4.86 a day. During the whole term of apprenticeship they receive wages on the following scale, including overtime: Seventy-two cents a day for first year, \$1 a day for second year, \$1.45 a day for third year, \$1.94 a day for fourth year and \$2.43 a day for fifth and final year. It is not the custom to charge a premium for the privilege of learning any trade.

trade.

During the last eighteen months to two years trade unions have largely increased, extending their branches to all parts of South Afreca, until they now have a membership to the extent of \$5 per cent of the whole, classified by trades, as follows: Affiliated Plasterers Trade Union, Amalgamated Society of Engineers, Amalgamated Society of Carpeters and Joiners, South African Blacksmiths and Drill Sharpeners Society, Ironmoulders Society, United Onersitys Bricks moulders Society, United Operative Brick-layers Society, Plumbers Society, South African Engine Drivers and Firemen's Association, Transvaal Miners Associa-tion (now South African Workers Asso-ciation), South African Typographical Union, Society of Coopers; Boilermakers. &c., Society : Painters Union, Shop Assist

tants Association, Operative Bakers Asso ciation.

These unions are all affiliated with the Federation of Trades of South Africa under the same general rulings, with the exception of the railway workers association, which is not actually affiliated with the federation, but nevertheless works in harmony with it.

In the Transvaal a workman who has been injured in the course of his employment may choose one of two remedies. He may sue his employer for damages for the injuries sustained under the common law or he may claim compensation.

the common law or he may claim compensation in the manner prescribed by the workman's compensation act of 1907.

If the workman decides to proceed under the common law he must be pre-

servard to prove that the employer or some servard in his employ has been guilty of negligence. Such negligence must be the direct cause of the injury.

Under the common law the workman may claim any amount of damages. Under the Transvani act the workman's claim to conversation, in the case of Day. claim to compensation in the case of permanent injury resulting in total disablement is limited to three years wages, of \$3,650, whichever is the less; and in \$3.650, whichever is the less; and in the case of permanent injury resulting in partial disablement to the probable \$\frac{2}{2}\$ ficiency in earnings for the next three years, or \$1.825, whichever is the less Similarly, a workman's dependants under the act are limited in case of his death to two years wages, or \$2.432, whichever is less, whereas their claim at common law may be unlimited.

may be unlimited.

Under the workmen's compensation act
It is the duty of employers to insure their employees and it is from this source dependants or employees receive their com-pensation.